



Date: November 20, 2002
To: Inter-Regional Partnership
From: IRP Staff
RE: Incentives Update

Background

On October 23, 2002, IRP staff met with the staff from the regional economic development agencies and the Jobs/Housing Opportunity Zone representatives. The purpose of the meeting was to discuss the progress of the incentives work to date and to strategize next steps.

Discussion

At the October 23rd meeting, staff updated the Zone representatives on the progress of developing an IRP story. The purpose of the story is to “sell” the Zones to state legislators and various state agencies within the context of requesting state level incentives. The story is designed to tell of the uniqueness of the individual Zones and their contribution to remedying the jobs/housing imbalance in the IRP region. Also included in the story is an overview of the IRP Pilot Project and the Zones cumulative jobs/housing impacts on the five IRP counties. (See Attachment 1, for the Draft IRP Story.)

In addition to discussions about the IRP Story, staff updated the Zone applicants on a meeting held with the State Department of Housing and Community Development (HCD). IRP staff met with HCD on October 1, 2002 to discuss how the State could further assist the IRP in garnering incentives for the Zones. HCD staff reaffirmed the importance of an IRP Story in working with other state agencies and legislators for Zone incentives. HCD staff also made numerous suggestions as to how the story should be framed and offered advice on content. HCD will continue to work with staff, for they are committed to the Pilot Project’s success.

At the IRP’s November 20th meeting, Bruce Kern, Economic Development Alliance for Business, will present to the IRP further updates on the efforts to secure incentives for the Zones. Mr. Kern will update the IRP on progress made on the following incentives:

- Tax Increment Financing – Infrastructure Financing Districts
- Elements of Enterprise Zone
- Priority Status for Zones in State Programs
 - Priority in state bond allocations through the California Debt Limit Allocation Committee (CDLAC)
 - Tax credits for housing as issued through the California Tax Credit Allocation Committee (CTCAC)
- Childcare Assistance

Recommended Actions

This item is information only. There are no recommended actions for the IRP.